

# Insurance-in-a-Box [iiB]

A digital startup toolkit to fast-track innovation  
& embark on risk mitigated modernization



**tieto**

# Digital Insurance startup toolkit

## Platform + ecosystem

### Executive Summary

Insurance-in-a-Box [iiB] is a revolutionary toolkit enabling a digital start-up journey. It uses a Software-as-a-Service (SaaS) implementation and deployment model and leverages cloud offerings to be fast off the block. It involves using ready-to-use insurance components, in a pay-as-you use mode, which allows insurance companies to scale without large capital investments. This model can be applied at an infrastructure, a platform, an application or a business process level. Partner accelerators and Open APIs for banking, wealth management and social media can be rapidly integrated to it.

iiB supports both General and Life Insurance by providing the needed functionalities for core insurance processes. The basic functionality is enriched with pre-integrated, carefully chosen partner solutions and Open APIs. With iiB for General Insurance, the go-to-market is less than 2 months, and with Life and Pension, less than 100 days enabling lean and agile insurance business.

- The need for agile and differentiated products and pricing.
- An increasingly compressed time-to-market for launching new products.
- Unifying customer data and enabling customer-centricity.
- Driving new distribution and customer engagement models.
- Moving towards a more service-oriented architectural IT model.
- Supporting faster integration (plug and play) with multiple new systems, devices and data sources.
- Adapting faster to technology disruption like IoT, Data analytics and Big Data, Block Chain.
- Managing regulatory changes in a more nimble way.dy cop

Insurance-in-a-Box is a concept to convert technology and distribution disruptions into opportunities!

### What is Insurance-in-a-Box?

Insurance-in-a-Box is essentially a digital startup toolkit designed to enable insurers to fast-track their new product deployments. Insurance in a box uses a Software-as-a-Service (SaaS) implementation and deployment model and leverages cloud offerings to be fast off the block. It involves using ready-to-use insurance components, in a pay-as-you use mode, which allows insurance companies to scale without large capital investments. This model can be applied at an infrastructure, a platform, an application or a business process level.

### What does it help you achieve?

Insurance-in-a-Box aims to empower enterprises to:

1. Go-live with a digital insurance start-up in less than 100 days for Life & Pension or in less than two months for General Insurance
2. Best-in-class solution accelerators leveraging an ecosystem approach
3. Helps to expand the market, lower your costs and achieve higher RoI
4. Enables digital self-service with channel independent / white label-approach for granular insurance
5. Supports disruption agenda with latest technology & distribution accelerators
6. Helps move investments from CAPEX to OPEX with the modular, Plug-in & Plug-out possibility

### How does it do it?

1. Use of out-of-the-box insurance capabilities, standard industry interfaces and readymade templates.
2. Flexible solution that requires minimal coding, enabling a high level of customization.
3. Standardized Service Level Agreements (SLA) for insurance operations.
4. White-label, Omni-channel UX.
5. Latest technology accelerators and plugins.
6. Best-in-class ecosystem partner solutions.

## What about the costs?

Insurance-in-a-Box ensures efficient cost control and management by having pricing models most suitable to insurers. There are several pricing models to choose from, such as flat rate, usage-based, tiered, user count and component-/feature-based. Enterprises can choose the most suitable pricing model or a combination of models to sync with their revenue streams and enable efficient cost management. By moving to a 'rental model' and thereby avoiding upfront capital investments scarce capital is freed up for more profitable uses. Finally, the plug-and-play mechanism facilitates faster incorporation of the latest technological innovations so that these can be leveraged to generate more revenue streams.

## What are the triggers for adopting the Insurance-in-a-Box approach?

Insurance companies face several challenges when they are trying to test out new ideas, explore business opportunities and achieve growth. Here are some of the main triggers for choosing Insurance-in-a-Box:

- Insurance companies have struggled with leveraging new technologies in order to drive innovation. iiB can be launched in less than 100 days (Life & Pension) or less than 2 months (General Insurance). It is a flexible solution that requires minimal coding, enabling a high level of customization.
- Not only is the industry stuck with old systems, it is stuck with many & old system. iiB offers a SaaS solution that uses out-of-the-box insurance capabilities, standard industry interfaces and readymade templates.
- Assets under management (AUMs) have stagnated and there is a need to expand the market. iiB includes a goal-based savings-component that helps consumers transition their thinking from insurance (motivated by fear) to wealth creation (motivated by hope).

- Traditional channels are disappearing and the call for granular insurance changes how consumers engage with insurance companies. This opportunity can be addressed with the Insurance-in-a-Box [iiB]'s modular and white label capability

- Technology and distribution disruptions are opening new opportunities for insurers. iiB has built-in the latest technology and distribution accelerators, and is innately disruptive

- The cost of ownership demands open ecosystems and services. Insurers can plug and play iiB and leverage the ecosystem of best-in-class partners. This enables insurers to move to OPEX models instead of a capital-intensive approach.

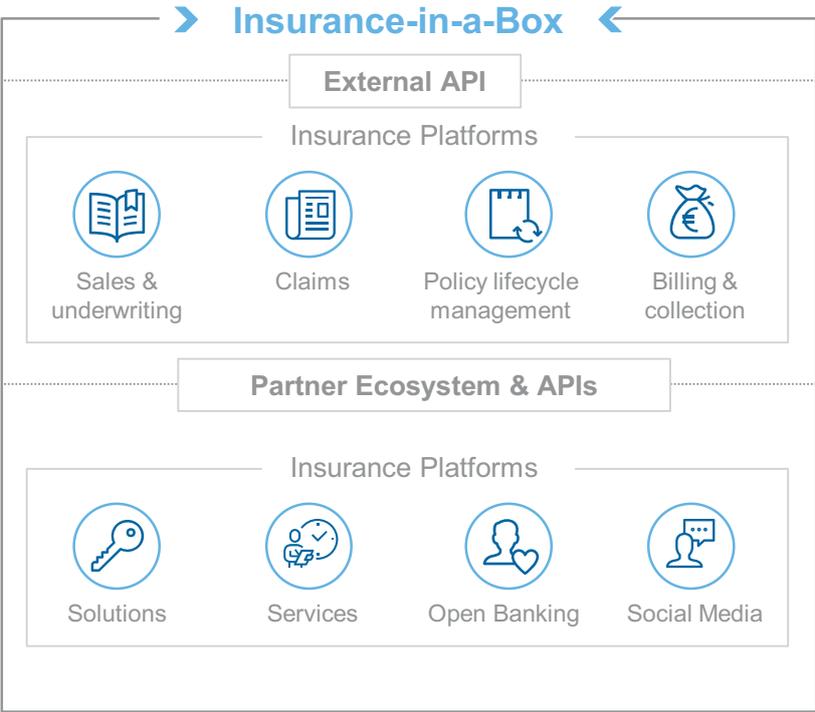
To sum it up, Insurance-in-a-Box offers a lean and agile way to address the disruptive forces shuddering the market. iiB helps your company cut costs, fast-track product launches and enable innovation, which is needed to reach the top of the insurance industry.





# How does Insurance-in-a-Box work?

Insurance-in-a-Box consists of an insurance platform, providing all needed functionalities for core insurance processes and supports both General and Life insurance. In addition, it contains a set of carefully chosen partner solutions and Open APIs which are pre-integrated to minimize time-to-market. Integration and automation capabilities enable fully automated processes and all functionalities are exposed to the external world via easy-to-use APIs.



For further insights feel free to contact us:

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